

Message Text

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ACTION EUR-12

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SUBJECT: TORONTO STAR DENOUNCES GOVERNMENT "CANADIANIZATION" POLICY
FOR NEW ENERGY EXPLORATION AND DEVELOPMENT - MEDICAL REACTION

1. LEAD EDITORIAL IN MAY 21 TORONTO STAR, LEADING EXPONENT OF
CANADIAN ECONOMIC NATIONALISM, SAYS 25 PERCENT CANADIAN OWNERSHIP
OF COMPANIES DISCOVERING OIL AND GAS IN FEDERAL TERRITORY REQUIRED BY
NEW FEDERAL ENERGY REGULATIONS IS AN EMASCULATION OF PRIME MINISTER
TRUDEAU'S 1974 ELECTION CAMPAIGN PROMISE OF 50 PERCENT CANADIAN
OWNERSHIP OF ALL NEW RESOURCE PROJECTS. (NEW REGULATIONS REQUIRED THAT

SUCH COMPANIES BE 25 PERCENT CANADIAN OWNED OR MUST MAKE 25 PERCENT
OF SHARE AVAILABLE TO CANADIANS.)

2. EDITORIAL POINTS OUT THAT MAJOR COMPANIES THAT COULD BE EXPECTED
TO MAKE SIGNIFICANT NEW FINDS ARE ALL FOREIGN-CONTROLLED, AND 25
PERCENT CANADIAN EQUITY SPREAD AMONG INDIVIDUAL SHAREHOLDERS WOULD
NOT DILUTE THAT CONTROL: "CONTROL WOULD STILL BE EXERCISED FROM ABROAD.

THERE WOULD BE NO MORE CANADIAN SAY IN IMPORTANT DECISIONS, AND
THERE WOULD BE NO MORE CANADIAN INSIGHT INTO THE WORKINGS OF THE OIL
AND GAS INDUSTRY IN CANADA."

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3. "EFFECTIVE CONTROL LIES IN 51 PERCENT CANADAIN OWNERSHIP OF EVERY
COMPANY...THAT MAKES A MARKETABLE PETROLEUM FIND..." IN FEDERAL
TERRITORY. "ANYTHING SHORT OF THAT," EDITORIAL CONCLUDES, "IS
A SELL-OUT."
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